

Johnson Associates

HALTON LTD., REALTOR

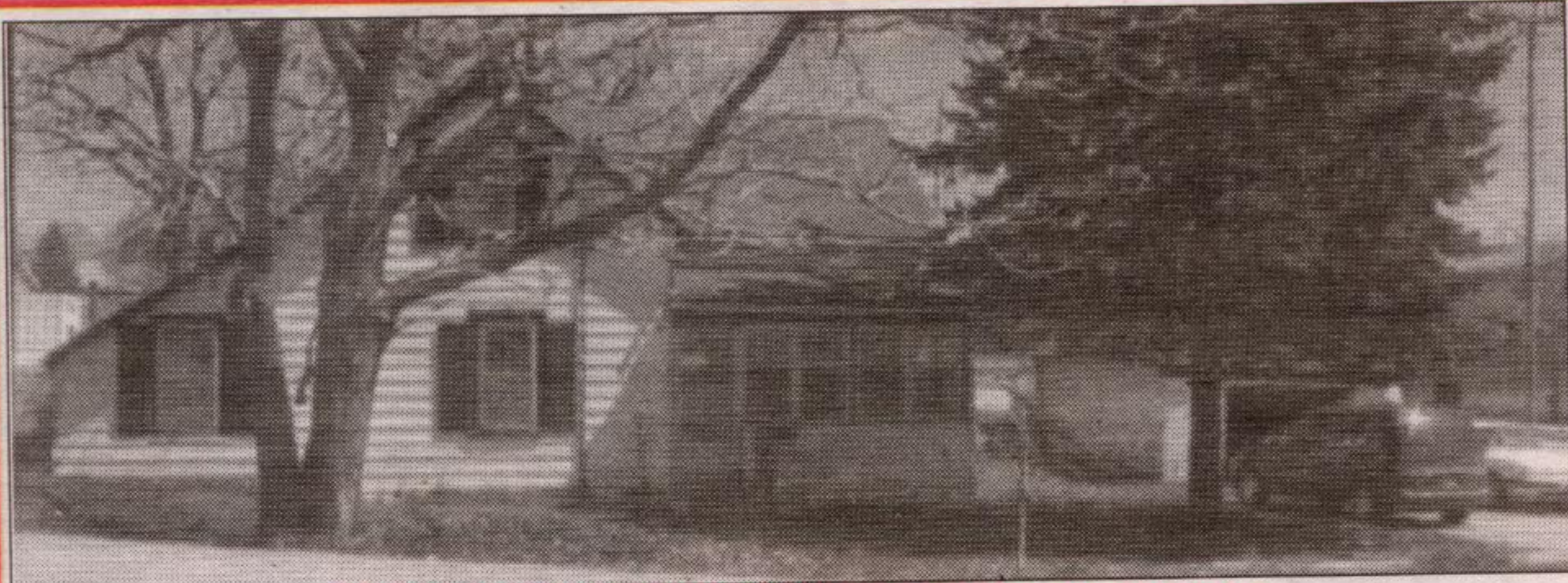
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247 Guelph Street
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DREAM OF WORKING FROM HOME?

This cute 3 bedroom home sitting on 1/2 acre lot has zoning that permits many uses. Detached garage, 2 baths, 3+1 bedroom, very large living/dining rooms. Call Monica* for appt. to view. 04-342-90

\$335,000



COUNTRY LIVING SOUTH OF TOWN!

Tired of your tiny lot? This 4 level, 3+1 bedroom, 2 car garage, 2 family rooms ... sits on .81 acre lot south of town! Hardwood in LR & DR, new flooring throughout this home. Envision the summer bon fires & call Monica* today to view! 04-344-31

Helpful tips on how to pay off your mortgage

Buying a home is often the largest and most fulfilling investment you will ever make. Home ownership in most cases, involves the responsibility of carrying a mortgage.

Most mortgages are paid over a 25 year period. Here are some tips to help you pay your mortgage off faster.

Not only will this reduce the number of years you'll be making mortgage payments, paying your mortgage off faster can add up to big savings! There are basically two ways to "pay down" your mortgage and get out of debt faster: make lump sum payments or accelerate your regularly scheduled payments.

Making lump sum payments

You can make a one-time or annual lump sum payment on most closed mortgages. The amount of the lump sum payment usually varies by product and financial institution, but typically ranges from 10% - 25% of your original mortgage amount.

For example, if you have a 10% lump sum privilege and you pre-pay \$8,000 each year for 5 consecutive years on an \$80,000, 5-year mortgage term, you could save as much as \$87,575 in interest and become mortgage-free in 8.28 years!

This example is based on a mortgage with a 9% interest rate per annum and a 25 year amortization.

- Set aside a lump sum each year to apply against the balance of your mortgage. You can save thousands of dollars

in interest and shorten the time it will take to pay off your mortgage.

- Don't forget that you can make a lump sum payment of any amount without having to pay any associated prepayment costs on your mortgage renewal date. Even a small lump sum payment can add up to big savings.

Stepping up the regular payments

There are two ways you can increase your regular mortgage payment. Any increase in your regular mortgage payment is applied directly to the principal and it therefore reduces the length of time it takes to pay off the mortgage.

- Increase the amount you pay on the principal. This can range from 10% to 100% depending on the financial institution you are dealing with. Topping up your payment is a great way to do this. For example, round up your payment to \$700 if your regular mortgage payment is \$662. The difference will be applied directly against the principal.

- Choose accelerated payments by increasing your payment frequency. For instance, pay the equivalent of 13 monthly payments over 12 months.

To find out more on how to become mortgage free faster, please contact your local CIBC branch or call 1 800 465-CIBC (2422) to talk to a Personal Banker. You can also visit the CIBC website at www.cibc.com.

—News Canada



The Independent & Free Press

WE'RE ONLINE!

www.independentfreepress.com

CHECK US OUT

The screenshots show the website layout for 'The Independent & Free Press'. It includes a search bar, a table of contents, and several news articles. One article is titled 'Provincial cash infusion has board officials hopeful for 2003' with a sub-headline 'The extreme pessimism of just six months ago has turned to current'. Another article is titled 'Big wheels keep on rollin'' with a sub-headline 'Flurries, Hi/Low'. There is also a 'Real Estate Digest' section with 'ALL THE BEST IN 2003!'.